COMMERCE AND FINANCE

MOTOR STOCKS LEAD MARKET

High Records Credited to Confidence in Loan Negotiations.

COLORADO FUEL DEFICIT

Publication of Report Drives Stock Down-Great Northern Ore Follows Suit.

New York, Sept. 20.-Industrial and motor shares were the stock market leaders today, commission houses reporting that the 50 per cent dividend distributed by the General Motors Company had served to stimulate speculation in the war stocks by out-of-town clients. Quite a few new high records were made and brokers attributed the buying to general talk that the British loan would be successfully included

The action of the railroad shares in failing to continue the upward movement that caused so much gratification on Saturday resulted in many expres-sions of disappointment. Many investment bankers believe that the conclusion of the loan under consideration would curtail selling of American railroad shares by foreigners, and for this reason they look for improvement in the rails.

Deficit for Colorado Fuel.

The better tone was evident at the beginning of trading, when several high records were made, Studebaker, Third Avenue and Central Leather being the most prominent. Willys Overland also made a new top. For a short time the rails exhibited a good tone, but this quickly disappeared. After noon there was a slight recession, but this was folby another brisk upward movement that culminated in profit-taking during the last hour,

Publication of the annual report of the Colorado Fuel Company showing a deficit, had an unfavorable impression on the shares, notwithstanding the force with which they were held up early in the day. The price range in this stock was more than three points but the final quotation showed a net loss of nearly two points. Great Northern Ore, which, according to umors, was to be merged with the olorado Fuel but which to James J. Hill is "poppycock," also was lower. Strength of Mexican Petroleum and American Smelting Refining reflected the more favorable Mexican develop-

Studebaker Leads Motors.

The advance of the motor shares to The advance of the motor shares to dizzy heights attracted much attention. Studebaker was the leader of this group with regard to activity, more than 40,000 shares changing hands on the advance to 141, a gain hands on the advance to 141, a gain of 11 3-4 points General Motors rose 8 points and closed at the top, while Willys Overland closed at the high record of 210, a gain of 17 points. Maxwell Motor shares were also substantially higher in expectation of favorable developments in the immediate

the stories of large fortunes made in the stock market on "shoe strings" are accelerating the speculative appetite of the public. Many discretionary pools and many systems for beatink the stock market are again coming into vogue. For instance, there is one speculator who has a system of buying ten shares of stock every point down and selling ten shares every point up.

According to past fluctuations based on the present upward movement the system is infallible, but its weakness lies in that a protracted decline would bankrupt the speculator, as has been done time and time before.

Activity strength in California Petro-leum common reflects improvement in the oil business. These shares are said to be selling under their intrinsic value, meas-ured by other oil stock. The preferred is paying dividends at the rate of 4 per cent a year and carned at the rate of 6 per cent during the first six months of the current year. Owing to advances in the price of crude petroleum profits should be larger during the current six months.

CAPITAL TRACTION DROPS.

Bidding on Lanston Jumps to 78. Mergenthaler Sells at 174.

Capital Traction stock sold at a lower level at yesterday's session of the local stock exchange. On Friday it brought 86, whereas yesterday's prices were \$57-8 and Sci-2. At close the stock was to be had at 855-8 with Schid. After call the 5 per cent bonds of the company sold \$500 at

Two thousand dollars' worth of Potomac Electric consolidated 5's changed hands at 1001-2 and \$1.00 worth of first 5's went at 1003-1. Morgenthaler stock sold of 124, two theres being transferred. Biding on Lausten jumped up a point to 78. The asking price at close was 80, two points haves then on Friday. One broker after call other 1 to sell an option of 100 shares at M.

CHICAGO GRAIN MARKET.

Chicago, with 20. The enormous crop of wheat grown in Carada this year is considered a monace by the fram tiede swith of the international line. The eurgins goisen up there is a big one, the quality of the grain is excellent, and the export takings are small, although pages are considerably below there is a being quild in the United States. Foreigness begins 60000 bushels of wheat at the scalboard foday, but this grain was raised in Canada, while there was no demand for wheat raised in the United States.

Wheat at the area was unchanged to hadde higher, with September the outs future not showing a gain,

whear at the page was unchanged to warpe night, with Sejtembe, the soil future not showing a gain. The marked was irregular all of the months, showing considerable headth. Large elevator concerns peared out more if the September future than the trade cared to absorb on the hard spore and those having the wheat followed it downward and filled up all comme. There was considerable pressure on the deferred futures. Premiums for spot wheat were off sharply, although the buying was good.

Common was the hundred to Sake higher. The cooler were off sharply, although the buying was good.
Corn was inchanged to hake higher. The cooler weather helixed the buile, but there were many reports of far right condition in the belt. There was heavy selling of earn on all the advances. Cash nakes were 173,000 bushels.
Outs was twist lower to mechanged. This market acted in symuthly with corn. Clearances for the day were 985,000 bushels.

day were 95,000 hushels.
Provisions closed lower. The volume of trading vas again moderate, and the entire list was under selling pressure at various prices. Hogs were again

lower.				
Furnished by W.	B. H	bbs .	& Co.	Q
WHEAT-	Open.	High.	Low.	Close.
September	1.014	1.01%	2614	1.01%
December	9316	2374	92%	934
CORN-				
September	7114	71%	70%	714
December	56.5	56	55%	66%
OATS-				
September	37%	31%	37	371
December	36	36	35%	20%
PORK-				
October	12.20	12.20	12.05	12.0
LARD-				
October	7.87	7.95	T.85	7.5
RIBS-			10.11	1000
		The Charles	-	

NEW YORK STOCK MAR

Furnished by W. B. Hibbs &

3,600 Allis-Chalmers pfd. 725 2,400 Am. Agricultural Chem. 634 7,800 Am. Bect Sugar. 672

9,700 Baldwin Locomotive.... 5,190 Baltimore & Ohio..... 588 Baltimore & Ohio pfd... 700 Bethlehein Steel.....

500 Bethiehem Steel pfd

50 Bethlehem Steel pfd.

1,30 Brooklyn Rapid Transit.

700 Butte & Superior.

12,700 California Petroleum.

1,900 California Petrol, pfd.

1,900 Canadian Pacific.

22,25 Central Leather pfd.

1,900 Chesapeake & Ohio.

60 Chicago Great Western.

1,300 Chi. Great West. pfd.

1,600 Chi., Mil. & St. Paul.

100 Chicago & Northwestern.

100 Chicago & Northwestern.

160 Chi., Mil. & St. Paul...

101 Chicago & Northwestern. 1

102 Chi. R. I. & P. Ry...

203 C. C. C. & St. L...

1,50 Chino Con. Copper.

1,625 Colorado & Couper.

100 Colorado & Southern...

100 Constock Tun...

1,600 Consolidated Gas...

1,200 Consolidated Gas...

1,200 Continental Can...

8,500 Corn Products...

201 Corn Products...

202 Corn Products...

1,500 Crucible Steel...

1,500 Detwer & Rie-Grande pfd...

1,500 Detwer & Rie-Grande pfd...

1,500 Distillers' Securities...

1.500 Distillers' Securities ..

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Federal M. & S. pfd.

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Norfolk & Western.
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North American.
Northern Pacific
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Pittsburgh Steal pfd.

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Ľ.	61	63%	12,200 Union Pacific
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V.	70%	70%	700 U. S. C. I. P. & F 22% 22% 2
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ń	35	35	1,900 VaCar, Chemical 39% 38 3
ű.	57 %	57%	400 VaCar, Chemical pfd 1071; 106 16
ĸ	65	6%	300 Va. Iron, Coal & Coke 634 62 6
ķ.	51%	84	90) Western Maryland 29% 29% 2
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	80	80	47,000 Westinghouse 119% 118% 11
	150	150	190 Woolworth
	56	56	200 Wheeling & Lake Eric 15 15
	109	10012	5,900 Willys-Overland 210 195 21
4	114%	114%	Total sales, 170,755 shares, against 388,600 Saturd
6	124	124%	and 347,332 a week ago. This day a year ago t
	22714	2274	exchange was closed.
	103	108	
ĸ.	45	48	
Ē	9314	94	COTTON MARKETS.
	73%	71%	
ī	10116	102%	New York Sent 30 - Cotton developed frammen

COTTON MARKETS.

New York, Sept. 20.—Cotton developed firmness to day on good buying, attributed to untown interests, closing at a net gain of 10 to 35 points. The list opened unchanged to 8 points lower, but selling on the call was shattered, and with Wall Street and the call was shattered, and with Wall Street and absorbed readily and the market moved upward. It was helped by unfavorable crop reports and talks of the sowers and gooler weather in the Southwest. Selling by Liverpool evidently was again in good demand, but 5 points lower, on the basis of 5.25d for American middling. Futures there closed at a for American middling. Futures there closed at a moved up 15 points to 10.85, with sales of 430 bales. There appeared to be an impression around the ring that bulls, who had taken profits last week, were replacing the cotton today. Local goot houses 1275 were moderate sellers. A belief in the successful outcome of the alias also was one of the factors in the rise. Southern spot markets appeared to be holding well, and there was little pressure from that 1874 garter. The first notice day for October contracts is September 28. New York, Sept. 20.- Cotton developed firmness to is September 28.

New York warehouse stocks are 197,161, agains

894

62,250 last year. Exports for the day amounted t

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L	iverp	ool.		
Furnished by N. I	Car	penter &	Oo.	
				revi
	Open.	2 p. m.	Close.	cl
January-February	6,23	6.2014	6,30	6.
March-April	6.28	6.27	6.36	6
May-June	6.35	6.3214	6.41	6.
July-August	6,36	6.33%	6.14	6.
October-November	6.10	6.08%	6.18%	6
Middlings, £.56; yes	rday	6.34. Sal	es 2.000	bu

May-June	6.	35 6	321	6.41	6.36
July-August	6,	36 6	33%	6.14	6.3
October-November	· 6.	10 6	.08%	6.18%	6.13
Middlings, F.56;	yearter	lay, 6.34	Sale	6, 2,000	bule
	New	York	2		
			77	P	restor
	Open.	High.	Low.	Close	chie
anuary	11.05	11.29	11.03	11.24	11.
March		11.55	11.32	11.54	11.
NAY		11.80	11.58	11.77	11.
July	11.78	11.90	11.71	11.88	11.
ictober		10.81	10.41	10.51	10.
December	10.86	11.16	10,56	11.15	20.
	-				
	New (Orlean	5.		

NEW YORK MONEY.

New York, Sept. 20.—Money on call opened at 1% per cent, high 2 per cent; low, 1% per cent; last, 1% per cent; ruling rate, 1% per cent.

Rates on all collateral loans up to six months were quoted as low as 3 per cent at the opening of the week. This means a lowering of the rate on five and six months loans by about % per cent, as compared with last week, when four months money was first established on the 3 per cent basis. 1274 | % per cent, high 2 per cent; low, 1% per cent;
150 | last, 1% per cent; ruling rate, 1% per cent.
1814 | Rates on all collateral loans up to six months
180 | were quoted as low as 3 per cent at the opening
1874 | on five and six months loans by about % per cent,
1886 | as compared with last week, when four months
1875 | money was first established on the 3 per cent ba1875 | Six.
1876 | This fresh decline in time money rates marks a
1877 | months of the six of

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Wolverine Mining.

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St. Mary's Mineral Land.

Mason Valley Mining 2

Massachusetts Electric Co. pfd. 41

Massachusetta Electric Co. pfd. 41

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Potomac Electric 1st 5s, \$1,000 at 105%.
Potomac Electric coma. 5s, \$1,000 at 100%, at 100%.
Capital Traction, 25 at 85%, 25 at 85%.

After cell:
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	Mergenthaler, 2 at 174.	
e	Capital Traction 5s, \$500 at 106.	
ŧ	- STATE OF THE STA	
	GAS BONDS.	
٦	Rid.	A
ŧ	The Control of the Co	ार
0	Georgetown Gas 5s	
Ė	Washington Gas 5s 104%	
	RAILROAD BONDS.	
F	Capital Traction 5s	
	City & Suburban 5s	
	Metropolitan 5s	
	Washington Ry & Elec. 4s	. 1
8	MISCELLANEOUS BONDS.	
	Potomac Electric cons. 5s 15014	
	Potomac Electric Light 5s	
Ĥ	Chesapeake & Telephone 5s 163%	-
	American Telephone & Telegraph 4s 92	
	American Telephone & Telegraph 414s . 100%	
	W shington Martet 5s. 125 95	
	Washington Market 5s, 1947 95	
1	Washington Market Cold Storage Sa 96	- 3
	Norfolk & Washington Steamboat 5s 104	
	Riggs Realty 5s (long)	
1	Riggs Realty 5s (short)	1
6	PUBLIC UTILITY STOCKS.	
	Capital Traction	
1	Washington Railway & Electric com., 85%	
ì	Washington Railway & Electric pfd 81	
	Norfolk & Washington Steamboat 150	1
	Washington Gas 70%	
1	American Tel. & Tel	
	TYPE MACHINE STOCKS	
1	Mergenthaler Linotype 171	
	Lanston Monotype 78	- 33
	MINING STOCKS.	_
2	Greene-Cananca	
1	NATIONAL BANK STOCKS.	

Capital Commercial District

BALTIMORE STOCK MARKET.

	THE PROPERTY OF THE PROPERTY O
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o	Baltimana Rosa A
	Baltimore, Sept. 2
١,	BALTIMORE CITY STOCKS (Reg.)
e.	City 4s, 1901, S. H.
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4	GAS AND ELECTRIC.
#	Baltimore Electric is (stamped)
	Mil. Electric 5s, 1996
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	C. G. E. L. & P. C. M. 44s, 1935
	C. G. E. L. & P. com., 100
	C. G. E. L. & P. notes
	BANKS AND TRUST COMPANIES.
	Chattered Stanton 1 16 cont
	Mercantile Trust & Deposit Co., 50 1804 18
-	National Bank of Baltimore, 100 186% 18
-	Challen Thomas Cha 50
	Western National, 20
	RAMEROAD STOCKS.
-	Atlantic Coast Line of Conn., 160 106 II
	Northern Central, 50
	(Street Railways.)
ч	Mon. Val. True, Com
П	United Railway & Electric Co., 50 23% 1
	RAILEOAD BONDS
1	Atlantic Coast Line conv. deb 46 81
1	Georgia & Alabama con, 5s
- 1	Northern Central 5s (ser. A), 1925 10
- 1	New Orleans, Mobile, Chicago & 374
1	Norfolk Carolina 1st 5s 10
1	(Street Railways.)
1	Aug. Ry. & Elec. 1st 5s, 1940 9
- 1	Control Dellara to the seast to

Aug. Ry. & Elec. 1st 5s. 1949.

Central Railway con. 5s. 1924

Maryland Electric Railways 5s. 945

Memphis Street Railways 5s. 94

Minneapolis-St. Paul Junction 5s. 1994

Norfolk & Portsmouth Traction 5s. 1596

Norfolk Railway & Light 5s. 94

Portsmouth Railway & Light 5s. 94

United Railway & Electric fund 5s. 1908 2295

United Railway & Electric fund 5s. 1908 2295

United Ry. & Elec. Co. 1st 4s. 1949. 8594

United Ry. & Glec. Co. inc. 4s. 1949. 8594

Wash. Alex. & Mount Vernon 5s. MISCELLANEOUS. SALES-FIRST CALL.

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